

RAIL STOCKS SET NEW HIGH RECORD FOR YEAR ON MARKET

REFLECT SENTIMENT
OF EARLY STRIKE END

Equipment Securities Join in
Upward Movement in
Sympathy.

STUDEBAKER SURPRISES STREET

Directors Cut Melon of Such Size as
to Start Sensation—Britain Continues
Gold Shipments on Account of
Debt Investment Payment

By H. L. Herman.
Written for the United News.
NEW YORK, July 31.—Railroad shares made a new high record for the year today. Railway equipment stocks also were strong. So were the stocks of United States Steel making new high for this movement. Some twenty-five railway presidents held a preliminary meeting up at the metropolitan hotel today to discuss the best way to handle tomorrow's big meeting when 145 presidents will gather here to decide whether or not to accept President Harding's urgent call that the shopmen's strike be settled.

Representatives of the shipmen will also hold their meeting at Chicago tomorrow to make the same decision. Until these meetings are held the terms proposed by President Harding will not be made public. Wall Street understands, however, that the strikers' demands propose that the striking men be taken back with their old seniority rights restored, but which will be below those for the men who remained loyal and stayed on their jobs but above the new men recently taken on.

It was understood here today that Cleveland, Dallas and Philadelphia had only a ten days supply of coal.

Studebaker Surprises Market.
Director of Studebaker gave speculative Wall Street a surprise today by declaring a regular quarterly dividend of 24-1/2 per cent and an extra payment of 11-1/2. That is more than Wall Street expected. Both payments will be made September 1 to shareholders of record August 16. The belief here is that the price will bid around its present level until the stock sells off dividend on August 16. Today's opening price was 112-1/2, after which there was an advance to 113-1/2, the announcement of the dividend news. Then there was a recovery.

A shipment of seventy-three boxes of gold arrived here today from London on the Baltic, valued at \$2,300,000. This gold was from the British government to pay interest on its debt. It was sent to J. P. Morgan & Co.

Railroad Earnings Increase.
Returns of fifty-three railroads reporting so far for June show grosses of \$19,860,000, an increase compared with the same period of last year of \$6,640,000, or 12.4 percent.

Normal consumption of coal in this country at this time of year is estimated at 8,000,000 tons a week. Last week we produced 5,500,000 tons against 5,600,000 to 12,000,000 tons for the same week in recent years. Understand here that last week 1,000,000 tons of coal were dumped at Lake Erie ports against 12,672,000 for the same period a year ago. Railway men here say that to meet the urgent demands of the Northwest shipments of coal will be rushed westward by rail even before water navigation for the winter closes. This will help the earnings of all of the Northwestern railroads. Coal men here say the rush of coal to the West Coast shows signs of slowing down because of the rapid advances in selling prices and freight rates.

**JUNIOR RAIL BONDS
TAKE HIGH PLACE**

By Associated Press.
NEW YORK, July 31.—The cotton market was very quiet again today with little change in the price of cotton. The market report today said down to 10 cents a pound, with the general market closing very steady at a net decline of 26 to 28 cents a pound.

The market opened steady at a decline of 10 to 15 points in response to lower cotton futures in New York, but then indicated a slight dip at 12 o'clock, but then rallied to 10 cents a pound. The market report said down to 10 cents a pound, with the general market closing very steady at a net decline of 26 to 28 cents a pound.

Holding was restricted by uncertainty as to the showing of tomorrow's cotton reports, which were due in the market tomorrow. The trade was inclined to believe that its estimate of the carryover, which was another reason for the selling, was another reason for the selling.

**NEW YORK COTTON
MARKET IS QUIET**

By Associated Press.
NEW YORK, July 31.—The cotton market was very quiet again today with little change in the price of cotton. The market report today said down to 10 cents a pound, with the general market closing very steady at a net decline of 26 to 28 cents a pound.

**PROSPECTIVE REPORT
IS DEPRESSING FACTOR**

By Associated Press.
NEW ORLEANS, July 31.—Small declines persisted in the cotton market, but rallying took place at the close of the day's dealings, while the value of Bolivia was gained about as much as the market had lost.

Present cotton market is slightly below Saturday's levels on comparative basis. New figures included in the secured gold notes of the Toledo Trade Association, which were sold at \$3 in yield 6.75, a \$2,000,000 of the Kansas City joint stock bank bonds offered at 7-1/2, and a bond of 7 per cent three-year collateral bond of the Central Power Company offered to yield 5.25 percent.

Total sales, par value, aggregated \$12,860.

NEW YORK BONDS.

Argentine Govt., 5%, 1945.

Domin. Govt., Can. Govt., 5%.

French Republ., 5%, 1945.

Kingdom of Belgium, 5%.

French Republic, 5%.

Swiss Confederation, 5%.

U. S. King, G. H. and L. D., 5%.

U. S. Railroads, 5%.

Balticway and Miscellaneous bonds, 5%.

American Arctic, Chrm., 7%.

American Tel. and Tel. Co., 6%.

Baltimore and Ohio, 6%.

Bethlehem Steel, 6%.

Cheasapeake and Ohio, 6%.

Chi. R. and P. Co., 6%.

Chi. & N. W. Co., 6%.

Colorado and Southern, 6%.

Drexel, Burnham and Co., 6%.

Erie, 6%.

Fred. D. Gwinnett, 6%.

Illinoi Central, 6%.

Ind. Mar. Co., 6%.

Memphis, 6%.

Kelly-Springfield Tire, 6%.

Liggett and Myers, 6%.

Mo. Kan. and Tex. Ind. Bank, 6%.

New Eng. Trust Co., 6%.

Norfolk and Western, 6%.

Pennsylvania, 6%.

Reading, 6%.

St. Louis and San Fran., 6%.

Southern, 6%.

Southern Ry., 6%.

South. Pacif., 6%.

Union Pacific, 6%.

U. S. Steel Co., 6%.